

EXHIBIT 4

MICHAEL SOUDRY DEPOSITION September 26, 2013

Sokolow v. the PLO

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1 MARK I. SOKOLOW, et al, * IN THE UNITED STATES
2 Plaintiffs, * DISTRICT COURT
3 vs. * FOR THE SOUTHERN
4 THE PALESTINE LIBERATION * DISTRICT OF NEW
5 ORGANIZATION, et al, * CIVIL ACTION NO.:
6 Defendants, * 04cv397 (GBD) (RLE)

7 * * * * *

8 DEPOSITION OF:

9 MICHAEL SOUDRY,
10 was held on Thursday, September 26, 2013,
11 commencing at 10:10 a.m., at Miller & Chevalier,
12 655 15th Street, N.W., Suite 900, Washington,
13 D.C., before Cheryl Jefferies, Certified
14 Shorthand Reporter.

15 * * * * *

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1 in my report, the Treasury, the ten-years
2 Treasury was 1.6. Now it's 2.6. I'm still using
3 a higher rate than that, of 4 percent, so I'm
4 conservative here, too.

5 And then I have the loss year by year.

6 Q. And the column on the far right that
7 says Cumulative PV is --

8 A. Present.

9 Q. -- the cumulative present value. So
10 you take the \$39,008 from 20016, plus the \$38,445
11 for 2017, and that's how you get to 77,453?

12 A. Yes. It's each year with a previous
13 year, so I'm adding each year to another. So
14 again here, I'm not going to determine for the
15 jury what's the relevant time period. I will
16 tell them what I think it should be, but it's a
17 year-by-year analysis. If they only want to
18 project the losses only for the next five years
19 and to end it in the year 2022, for whatever
20 reason that they find to be reasonable, they
21 could find the damages. And you have to add the

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1 past losses to the future losses.

2 That's before mitigation, so all that
3 was had she was not injured, what we could
4 project her earnings to be or would have been.

5 Q. Okay. If she had been injured but
6 unable to ever work again, her economic loss
7 would be what's at the very bottom here, 994,363?

8 A. Well, 900 and what?

9 Q. 94,363?

10 A. That's just the future losses, yes.

11 Q. Oh, you're right. You've added it
12 with the 98,367?

13 A. Absolutely, yes.

14 Q. Okay. So if we could do the same
15 thing with the mitigation earnings, please?

16 A. Okay.

17 Q. And then for that you're going to have
18 to look at the separate page, if you can find it.

19 MR. HORTON: That may take a moment.
20 I have my copy, but.

21 THE WITNESS: Let me see if I could

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1 find my copy. Oh, here it is.

2 MR. HORTON: You got it?

3 THE WITNESS: Here it is, yes.

4 BY MS. MURPHY-JOHNSON:

5 Q. And that was Exhibit 229?

6 A. Yes. So here -- this is the
7 mitigation earnings, what she could do now which
8 would offset her losses. And starting in the
9 year 2004, based on what she earned, and she
10 informed me that she went to New York City in
11 June 2004 and she was working there for two years
12 and she earns approximately \$1100 every two weeks
13 for nine months. After that, she earned \$35,000
14 per year, and that's what I considered her
15 damages -- her mitigation earnings.

16 So the 2000 -- it's a partial year, so
17 you don't see the \$35,000 in any full years here.
18 So the 2004, it's 14,300, and then in 2005,
19 portion of it, it's the \$35,000, which goes to
20 2006 also.

21 Q. From 2004 to 2006 is when she was

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1 earning the \$1100 every two weeks?

2 A. Yes. And then she start somewhere
3 in -- sometimes in 2005, she start earning -- in
4 June 2006, she start earning the \$35,000 through
5 2006, June 2006.

6 Q. Okay.

7 A. And that's the calculation of my
8 estimate, \$24,100 in 2005 and 17,500 in 2006.

9 Q. And then where -- I noticed the gap
10 between 2006 and 2016.

11 A. Yes.

12 Q. So 2006 to 2009 is when she was
13 actually in school?

14 A. Yes.

15 Q. And then in 2009 she had her first
16 child?

17 A. Correct. So she had no earnings
18 thereafter. And then similar calculation, it's
19 to the but-for analysis. We have here that she
20 only will enter again the labor force in 2016,
21 and I estimate that she will earn \$41,955 in 2016

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1 **A. -- because I'm using a higher -- and**
 2 **you will see in the revision they're lower,**
 3 **because I'm using a higher discount rate.**
 4 Q. If you could turn to Document 227,
 5 which is your May report for Janis Coulter,
 6 please. On Page --
 7 **A. One second. Yes.**
 8 Q. On Page 6 is the table called The
 9 Present Value of Ms. Janis Coulter's Earnings.
 10 **A. Yes.**
 11 Q. Again, it's the same methodology that
 12 you walked us through earlier --
 13 **A. Yes.**
 14 Q. -- with wages, unemployment effects,
 15 taxes, job maintenance expenses?
 16 **A. Yes.**
 17 Q. And similarly, with your September
 18 report, you extended your calculations, instead
 19 of through 2019, to the year 2027?
 20 **A. Yes.**
 21 Q. Did you change the discount rate on

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1 Ms. Coulter's report as well?
 2 **A. Yes, again.**
 3 Q. Okay. And so, then, if we compare,
 4 the pre-trial cumulative present value remains
 5 the same, at \$380,790?
 6 **A. Yes.**
 7 Q. While the expected post-trial income
 8 increases from \$246,413 to \$512,893?
 9 **A. Yes, you got it right.**
 10 Q. One second.
 11 (Pause in the proceedings.)
 12 MS. MURPHY-JOHNSON: 237.
 13 (Defendants' Deposition Exhibit Number
 14 237 was marked for identification.)
 15 BY MS. MURPHY-JOHNSON:
 16 Q. Mr. Soudry, you've been handed a
 17 document. The cover page is called Determining
 18 Economic Damages. Are you familiar with this?
 19 **A. Yes.**
 20 Q. Do you know Gerald Martin?
 21 **A. What do you mean by, "Know Gerald**

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1 **Martin"? I think I met him once.**
 2 Q. You're --
 3 **A. I know of him.**
 4 Q. You know of him?
 5 **A. Yes.**
 6 Q. Would you consider him to be an
 7 authority in the field?
 8 **A. I'm not sure if this is the right**
 9 **characteristic for him, but --**
 10 Q. How would you characterize -- I'm
 11 sorry.
 12 **A. As a very experienced economist in the**
 13 **field of forensic economics that author this**
 14 **publication, which is considered probably the**
 15 **most prominent publication in the field.**
 16 Q. So would you consider the publication
 17 itself to be authoritative?
 18 **A. The publication? I don't know again**
 19 **if it's that way, but it's certainly a very good**
 20 **publication.**
 21 Q. You know people who follow its --

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1 what's the word I'm looking for? Do you ever
 2 refer to this publication?
 3 **A. Yes.**
 4 Q. Do you have a copy of it in your
 5 office?
 6 **A. Absolutely.**
 7 Q. How often would you say you refer to
 8 it?
 9 **A. In the beginning of when I started it,**
 10 **I used to look at it a lot. Right now, usually**
 11 **I -- when you say refer to it, you mean in cases,**
 12 **or just for --**
 13 Q. You said you refer to it, so you tell
 14 me.
 15 **A. Refer to it, okay, my understanding.**
 16 **When I get updates for this publication, I will**
 17 **review it, see what's new. It's important**
 18 **publication.**
 19 Q. Is it considered the, quote, Bible of
 20 the industry?
 21 **A. A lot of people use this phrases.**